(i) by striking ''5401 or 5508'' and inserting ''5401, or 5508 or yarn of heading 5402 used as sewing thread,''; and

(ii) by inserting ''or yarn'' after ''only if such sewing thread''.

(H) The chapter rules to chapter 63 are amended by inserting after chapter rule 2 the following:

''Chapter rule 3: Notwithstanding chapter rule 2 to this chapter, a good of this chapter shall be considered originating regardless of the origin of sewing thread or yarn of heading 5402 used as sewing thread described in chapter rule 2 to this chapter, provided the thread or yarn is listed in U.S. note 20 to subchapter XXII of chapter 98 and the good meets all other applicable requirements for preferential tariff treatment under this note.''.

(3) EFFECTIVE DATE.—

(A) IN GENERAL.—The amendments made by this subsection apply to goods of a CAFTA–DR country that are entered, or withdrawn from warehouse for consumption, on or after the date that the Trade Representative determines is the first date on which the equivalent amendments to the rules of origin of the Agreement have entered into force in all CAFTA–DR countries.

(B) PUBLICATION OF DETERMINATION.—The Trade Representative shall promptly publish notice of the determination under subparagraph (A) in the Federal Register.

SEC. 3. EXTENSION OF AND RENEWAL OF IMPORT RESTRICTIONS UNDER BURMESE FREEDOM AND DEMOCRACY ACT OF 2003.

(a) EXTENSION OF BURMESE FREEDOM AND DEMOCRACY ACT OF 2003.—Section 9(b)(3) of the Burmese Freedom and Democracy Act of 2003 (Public Law 108–61; 50 U.S.C. 1701 note) is amended by striking ''nine years'' and inserting ''twelve years''.

(b) RENEWAL OF IMPORT RESTRICTIONS.—

(1) IN GENERAL.—Congress approves the renewal of the import restrictions contained in section 3(a)(1) and section 3A (b)(1) and (c)(1) of the Burmese Freedom and Democracy Act of 2003.

(2) RULE OF CONSTRUCTION.—This section shall be deemed to be a ''renewal resolution'' for purposes of section 9 of the Burmese Freedom and Democracy Act of 2003.

(c) EFFECTIVE DATE.—This section and the amendment made by this section shall take effect on the date of the enactment of this Act or July 26, 2012, whichever occurs first.

SEC. 4. TIME FOR PAYMENT OF CORPORATE ESTIMATED TAXES.

Notwithstanding section 6655 of the Internal Revenue Code of 1986—

(1) in the case of a corporation with assets of not less than $1,000,000,000 (determined as of the end of the preceding taxable year), the amount of any required installment of corporate estimated tax which is otherwise due in July, August, or September of 2017 shall be 100.25 percent of such amount; and

(2) the amount of the next required installment after an installment referred to in paragraph (1) shall be appropriately reduced to reflect the amount of the increase by reason of such paragraph.

SEC. 5. EXTENSION OF CUSTOMS USER FEES.

Section 13031(j)(3) of the Consolidated Omnibus Budget Reconciliation Act of 1985 (19 U.S.C. 58c(j)(3)) is amended—

(1) in subparagraph (A), by striking ''August 2, 2021'' and inserting ''October 22, 2021'';

(2) in subparagraph (B)(i), by striking ''December 8, 2020'' and inserting ''October 29, 2021''; and

(3) by striking subparagraphs (C) and (D).

The PRESIDING OFFICER. The majority leader is recognized.

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. REID. Mr. President, I ask unanimous consent that at 12:50 p.m. today, the Senate proceed to executive session to consider Calendar No. 651; that there be an hour of debate equally divided in the usual form; that upon the use or yielding back of that time, the Senate proceed to vote with no intervening action or debate on Calendar No. 651, Judge Drain of Michigan, at least a judge-to-be in Michigan.

The PRESIDING OFFICER. Without objection, it is so ordered.

VETERANS JOBS CORPS ACT OF 2012—MOTION TO PROCEED—Continued

Mr. LIEBERMAN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

The PRESIDING OFFICER (Mrs. HAGAN). The Senator from Ohio.

Mr. BROWN of Ohio. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BROWN of Ohio. Madam President, I ask unanimous consent to speak as in morning business for up to 20 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

WALL STREET REFORM

Mr. BROWN of Ohio. Madam President, I rise to discuss the troubling state of our financial system and the unfinished business of Wall Street reform. I am here to talk specifically about too-big-to-fail banks.

Decades of deregulation and laissez faire economic policies helped the six largest U.S. banks grow from 18 percent of gross domestic product only 25 years ago to 68 percent of gross domestic product in 2009. So it went from 18 percent in the mid-1990s to 68 percent of GDP in 2009.

We know what happened next. During the financial crisis, these six megabanks collected $1.2 trillion—just to understand that figure, if we can—$1.2 trillion is $1,200 billion and $1 billion is $1,000 million. The six megabanks collected $1.2 trillion in Federal taxpayer-funded support from the Treasury, from the FDIC, and from the Federal Reserve.

Two years after we passed the Dodd-Frank Wall Street Reform Act—and I supported it because it took many important steps—I am concerned we are not seeing reform, nearly sufficient enough reform, in the financial sector. As we uncover more and more risky, fraudulent, and illegal activities, it seems far too clear that the American people absolutely see this and believe Wall Street is back to business as usual.

Since 2010, we have learned about a number of things. I am just going to rattle off seven or eight significant, serious problems. Some are illegal, some are accusations, some are alleging significant systemic problems—all troubling issues that have happened just in the last couple years: Investor lawsuits and SEC enforcement actions over mortgage-backed securities; municipalities being sold overpriced credit derivatives, bankrupting some of those municipalities, and think of the hardship that causes these communities; the forging of foreclosure documents and mortgage securities legal documents by five of the Nation's largest servicers, leading to $25 billion in penalties—$25 billion in penalties—from these servicers forging foreclosure documents and mortgage security legal documents—$25 billion in penalties; the Nation's largest bank halting all consumer debt collection lawsuits due to concerns about poorly maintained and inaccurate paperwork; the Nation's largest bank losing $5.8 billion so far—so far—on large, complex derivative trades that regulators either missed or didn't understand or ignored; suspicions that 16 global banks, including the three largest U.S. banks, manipulated LIBOR—the London Interbank Overnight Rate—that is used as a benchmark for mortgages, credit cards, student loans, and even for derivatives—financial instruments that affect almost everybody in our country.

Continuing with the list of problems since 2010: a criminal bid-rigging trial exposing illegal practices by many Wall Street banks in arranging bids so banks could underpay for municipal bonds; former employees of the Nation's largest bank alleging the company urged them to steer clients to their own mutual funds because they were more profitable to the bank, even though they paid investors lower returns than other funds, while their clients presumably were trusting them to act in their best interests; the Federal Energy Regulatory Commission investigating whether the biggest U.S. bank manipulated prices in the energy markets, forcing consumers to pay more; a $175 million settlement by the Nation's fourth largest bank for discriminatory lending practices in housing markets that include Cleveland and many other cities. One can walk through these neighborhoods and see what foreclosures have done to them, see what rigging, what other dysfunctional servicers' behavior or illegal activities have done to these communities and to these families.

Putting the numbers aside and the political speech aside, imagine for a moment that a parent of 12- and 13-year-old daughters has to sit down with them and say: Sorry, but dad lost his job a few months ago and now we are losing our home.

Where are we going to move, Mom?

I don't know.

What school am I going to go to?

I don't know yet. We have to figure that out.

Imagine the personal hurt and hardship caused by a lot of these things to